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American Modernism and the Crash of '29

Paul Crosthwaite

When Baz Luhrmann's *The Great Gatsby* opened in 2013, the critic Charles Moore spoke for many in observing that the film demonstrated one of the laws of adaptation: 'that the one thing worse than infidelity to the book is fidelity to it.' Luhrmann's film 'meticulously presents and builds everything that Fitzgerald describes, using computer generation as a substitute for imagination,' Moore continued; 'it is a would-be faithful film, and a terribly, terribly bad one' (Moore, 2013). By the same token, I'd argue, it's precisely where the film departs most sharply from the letter of F. Scott Fitzgerald's 1925 novel that it is truest to its spirit. Luhrmann and his co-writer Craig Pearce maintain the retrospective narrative frame provided by the story's participant-observer, Nick Carraway, but push it forward in time by some five years, to December 1929, when, as the film opens, we find Nick in a sanitarium, washed up, trying to dry out, and looking back on 'the summer of 1922' when 'the tempo of [New York] approached hysteria,' 'Wall Street boomed,' and 'the parties were bigger; the shows were broader; the buildings were higher; [and] the morals were looser' (*The Great Gatsby*, 2013).

One reason why this shift is fitting, even as it takes a blatant liberty with the source text, is that locating the narrative present (the moment in which Nick is telling – more specifically, writing – the story) seven years and change hence seems so much more in keeping with the novel's narratorial tone of wistfulness, irrevocability, and hard-come-by experience than its own ostensible narrative distance of, at most, two years, and perhaps a mere twelve months (see Fitzgerald, 1991 [1925], p.180, n.5.27; Fitzgerald's inconsistency on this point may itself be telling). A sense that Nick's

narrative voice somehow emanates from a moment much later than the one in which it is expressly situated (later, therefore, than the novel's own date of publication) is reinforced when he describes a memento from his spell in New York: a time-table in whose 'empty spaces' he 'wrote down [...] the names of those who came to Gatsby's house that summer' (p.49). The time-table's relatively recent provenance – it is headed 'This schedule in effect July 5th, 1922' – is curiously at odds with its description: it is 'an old time-table now, disintegrating at its folds,' we're told, whose 'grey names' are just barely legible (p.49). No doubt Nick has had occasion to handle this document frequently as he has mulled over the events of that fateful summer, but the antique condition insistently assigned to it suggests a document many years, even decades, old, rather than one whose age might be more readily expressed in terms of months.

By placing its down-on-his-luck narrator at the very end of the 'Gatsby decade,' then, the most recent film adaption accords with the original's seemingly remote retrospective vantage point, from which a voice of experience ruefully contemplates the exuberance and optimism of a prolonged adolescence. Yet Luhrmann and Pearce's relocation of Nick's framing narration to December 1929 also, of course, reflects a further intuition that many readers of the novel have felt: namely that, as Luhrmann puts it, 'in *Gatsby*, Fitzgerald ... more or less predicts the Wall Street crash' of October of that year (Verghis, 2013). The film, then, affords Nick the opportunity to look back on the disaster that, in the original, he (and his author) can only approximately prefigure. One of the most striking aspects of Fitzgerald's crafting of his novel, however, is the way in which he builds such a state of retrospection in the wake of disaster into his narrative's own structure. The disintegrating time-table in Nick's possession, for example, is remarkable not only for

its prematurely (indeed, nigh-on preternaturally) aged condition, but also because of the baleful fates that, in the intervening period between its inscription and Nick's narration, turn out to have befallen so many of the party guests (or their relatives) whose names are recorded on it: fates ranging from sudden and mysterious hair whitening to divorce to imprisonment to drowning, suicide, and spousal murder (pp.49-50). Nick's interpolated time-table is thus a text that, at some ill-defined but implicitly remote moment in the future, will unavoidably be read as presaging the unfortunate careers of the people it inventories. By juxtaposing the casualness of Nick's original act of inscription with the oracular quality it assumes in retrospect, Fitzgerald signals his own contrasting self-consciousness about the likelihood that his text will itself come to be read as having anticipated events transpiring only after (perhaps long after) its composition. That this future orientation has a financial inflection is evident here from the presence on Nick's list of a Wall Street speculator – one James B. 'Rot-gut' Ferret – who 'came [to Gatsby's parties] to gamble,' and, when 'cleaned out,' had to rely on his stock 'fluctuat[ing] profitably next day' (p.50)

Such moments, then, help us to take the measure of the truth in the rarely-tested truism that *The Great Gatsby* – like other novels of the period, as we'll see – forecast the Great Crash, or at least *a* great crash. Proleptic writing of this kind invites – indeed, demands – proleptic reading – reading attuned to the ways in which a text may take as its referents not merely past or present events, but projected future ones. In this chapter, I try to give an indication of what a rigorous version of this reading practice – a kind of future-anterior historicism – might look like. Part of such a critical method, as I suggested a moment ago, must consist of an attempt to reconstruct not only how literary texts limn the shapes of things yet to come, but also how they anticipate precisely their own liability to be read in the shadow of them. My

argument is that anticipatory impulses of this kind form parts of a wider modernist preoccupation with speculation, futurity, prophecy, and crisis in the early twentieth century, and that the particular economic conditions of the United States in the 1920s were peculiarly conducive to such proleptic imaginings. In the 1930s, moreover, modernist authors, I argue, strove both to understand how the preceding decade now seemed always to have been clouded by the financial disaster that brought it to a close, and how that crisis might itself portend still greater crises to come.

Financial crisis was a familiar fact of economic life in the United States in the late nineteenth and early twentieth centuries. The nation was wracked by major financial ‘panics’ – and accompanying slumps in wider economic conditions – in 1869, 1873, 1893, 1907, 1914 (with the onset of the Great War), and 1920–21 (in the jarring adjustment to peacetime). Dotted among these upheavals of truly national (indeed often international) magnitude were numerous more localized banking and stock market panics, whose effects were largely confined to New York or other regions with significant financial institutions. 1922, however, saw the Dow Jones Industrial Average of leading US stocks recover strongly from the postwar depression and embark on an upward trajectory that would continue, with only infrequent and short-lived interruptions, throughout what one commentator, the editor and historian Frederick Lewis Allen, later called ‘the seven fat years’ (1922-28) (Allen, 1935, p.222). The ascent was rapid – measured by the Dow Jones, the average of industrial stocks rose 36 percent between 1921 and 1924 – and eventually reached astonishing heights: what would turn out to be the peak of the bull market on 3rd September 1929, when the Dow closed at 381.17 points, represented a 400 percent gain on the 1921 high (Klein, 2001, pp.134, 194, 96).

The week-long series of events that came to be memorialized as the Great Crash began toward the close of trading on Wednesday 23rd October, when, following weeks of price declines amid signs of slowing in key sectors of the economy, the New York Stock Exchange was rocked by a sudden sell off. The next day – “Black Thursday” – a cascade of selling began from the opening bell and the market plummeted. There was a partial rally at the end of the week, but Black Monday and Black Tuesday – October 28th and 29th – were to follow, when the Dow fell 13 per cent and then a further 12 per cent. Prices continued to decline, albeit with less dramatic daily drops, until mid-November, when the Dow closed below 200 points. It would eventually bottom out at 41.22 points in mid-1932, in the depths of the Great Depression, having sustained a staggering 89 per cent loss from its peak, and would not reach that peak again for well over 20 years (Traflet, 2013, p.14).

Looking back in the immediate aftermath of the crash, the journalist Garet Garrett ruefully contemplated the ‘New Era’ ethos that had been much promulgated during the boom years. To this way of thinking, the ‘roaring twenties’ had rendered the laws of economic gravity obsolete, and installed the mere maintenance of collective confidence as sufficient to ensure that the boom never had to come to an end:

The basic delusion was that we had entered a fourth-dimensional economic world. The wonderful feature of this new world was that all possibilities of increase were infinite. There was no longer any limit upon the rise of common stocks. Since this was obvious to everyone, it followed that common stocks could not fall. How could they fall? There was no reason for people ever to sell them. (qtd. in Klein, 2001, p.165).

In the '20s, it proved quite possible to be attracted to the 'New Era' sensibility, while simultaneously heeding the doleful lessons of the previous decades of boom and bust. The writer wishing to assay this period of economic change was presented with a complex challenge: to capture what it felt like to be living inside a bubble, and at the same time to signal an awareness precisely that one *was* in a bubble, and incorporate a projection of how the period might come to look in retrospect, after the bubble had burst.

By the spring and summer of 1924, the bubble was formed, and rapidly expanding. It was during these months that the story that would become *The Great Gatsby* took shape in F. Scott Fitzgerald's mind, and steadily on paper, first in Great Neck, Long Island and then in Valescure in the south of France, from where he forwarded the typescript to New York in October (see Fitzgerald, 1991 [1925], xi-xv). How finely keyed the novel is to the tenor of these financialized times is clear from its opening pages. Nick Carraway decided to go east, he tells us, to 'learn the bond business,' since 'everybody I knew' was working in the industry (p.6). Employed at a financial firm headquartered amid the 'white chasms of lower New York,' Nick spends his days in such activities as 'list[ing] the quotations on an interminable amount of stock' and an hour each evening studying 'investments and securities' (pp.46, 120, 46). In conversation with Nick, Jay Gatsby himself claims to have lost the large part of a fortune in 'the big panic – the panic of the war'; in truth, he is at that very moment raking one in by dealing in stolen securities (pp.71, 129).

Nick works for the Probity Trust, and fiduciary relations – relations of trust, faith, confidence, and credit – are central to the novel's social dynamics. What most distinguishes Gatsby, in Nick's eyes, is his 'extraordinary gift for hope' (p.6). The

‘illusion’ Gatsby has built around his lost love possesses a ‘colossal vitality’: he has ‘thrown himself into it with a creative passion, adding to it all the time’ (p.75). At the same time, Gatsby’s mysterious past makes him a source of ‘romantic speculation’ for others (p.37) In his dealings with his enigmatic neighbour, Nick finds himself veering between ‘doubt’ and ‘incredulity,’ ‘fascination,’ and ‘renewals of complete faith,’ to the point that he ‘believ[es] everything and nothing about him’ (pp.52, 53, 101, 79).

While the language surrounding Gatsby resonates with the speculative ethos of the boom years, this connection is explicit in the case of the object of his ‘illusion,’ Daisy Buchanan. It is Gatsby’s curt insight into Daisy’s ‘thrilling’ speech – ‘Her voice is full of money’ – that allows Nick to account for its singular qualities: its ‘fluctuating, feverish warmth’; the ‘inexhaustible charm that [rises] and [falls] in it;’ but also how, ‘the instant [it breaks] off, ceasing to compel [...] attention [and] belief,’ ‘the basic insincerity of what she ha[s] said’ becomes palpable (pp.11, 95, 75, 95, 17). Daisy is ‘the golden girl,’ who ‘gleam[s] like silver,’ but her value is not inherent or innate; rather, as in John Maynard Keynes’s analogy between the stock market and a newspaper beauty contest, in which the task is to determine not which woman is objectively most attractive, but which one others, on average, will favour, Daisy is ‘excitingly desirable’ for Gatsby because ‘many men ha[ve] already loved her – it increase[s] her value in his eyes’ (pp.95, 117, 116; Keynes, 1936, p.156).

The novel’s atmosphere of carnivalesque exuberance is continually shadowed, though, by disaster, especially in the form of automobile accidents, no fewer than four of which – of varying severity – are described (pp.44-45, 48, 49, 61) before the final, fatal collision that sets the novel’s catastrophe in motion. Nick describes the spectacle at Gatsby’s parties of eager young Englishmen touting – seemingly interchangeably – ‘bonds or insurance or automobiles’ (p.35). In the United States of the 1920s, cars and

financial assets were inextricably linked: new issues by the leading motor manufacturers were among the most in-demand investments, while the markets, and the economy at large, were time and again likened to a powerful vehicle surging forward at ever-increasing speed (see Fraser, 2005, p.342). Nick describes himself as ‘slow thinking and full of interior rules that act as brakes on my desires,’ but the ‘careless people’ around him seem oblivious to impending crisis (pp.48, 139). When, in the moments before they encounter the body of the unfortunate Myrtle Wilson, Nick and his girlfriend Jordan Baker (herself a ‘rotten driver’ (p.48), whose name is a pairing of two car brands [see Fitzgerald, 1991 [1925], p.184, n.18.15]) are pictured driving ‘toward death,’ while he contemplates the ‘portentous menacing road’ that stretches before him, the prolepsis’ allegorical dimension is hard to ignore, the vehicle a vivid figure for a whole economic system approaching a devastating smash (p.106).

The Great Gatsby is one of a trio of modernist novels of 1925 that gauge the climate of excitement and anxiety generated by the turbulent eddies of the stock market. Like *Gatsby*, John Dos Passos’s still widely read *Manhattan Transfer* and Nathan Asch’s comparatively neglected *The Office* have been identified as anticipating the crash of ’29 (see e.g. McInerney, 2000, p. 7; Becquet, 2016, p.226), and, as in the case of Fitzgerald’s novel, too, these claims can be seen to possess some genuine validity insofar as the texts not only dramatize conditions of intense financial instability, but do so in a self-consciously oracular or prophetic register.

In *Manhattan Transfer*’s panoramic portrayal of New York from the turn of the century to the 1920s, the archetypal ‘Metropolis’ is a chaotic and dangerous place, a ‘City of Destruction,’ a modern-day ‘*Babylon*’ or ‘*Nineveh*,’ whose ‘*millionwindowed buildings*,’ crammed ‘*on the narrow island*,’ ‘*will jut glittering, pyramid on pyramid like the white cloudhead above a thunderstorm*,’ as one of the

novel's chapter-heading prose poems ominously has it (Dos Passos, 2003 [1925], pp.489, 803, 489; italics in original). This sense of acute and unrelenting pressure – of an atmospheric tension always about to break – derives especially strongly from the vortices of the financial markets. Joe Harland, the uncle of one of the major characters, was once among the most prominent 'curbstone' brokers (dealers of shares outside the official jurisdiction of the New York Stock Exchange). This one-time 'King of the Curb' or 'Wizard of Wall Street' revelled in 'romping with the bulls' and seemed 'for a while' to hold 'the whole Curb Market in the palm of his hand' (pp.573, 607, 646, 698, 619, 573). He recalls how he 'played the market [...] for ten years,' and in that time 'only took a cropper three times' – until, that is, 'the last time,' a disaster that saw him reduced to penury, and an 'illustration,' so he asserts in a repeated refrain, of 'the peculiar predominance of luck in human affairs' (p.607).

The fantasy of taking a 'plunge' (pp.577, 607) in the market and coming up 'with your hands full, pockets full, bankaccount full, vaults full of money' (pp.577-78) is a recurrent one in the novel, but the dangers of such a 'gamble' (p.577) are all-too apparent. When news of war in Europe reaches New York, the first reaction we hear is a businessman's judgment that the 'Street'll go plumb to hell' (p.671). The 'blowup' comes quickly, with news of 'big failures' and 'panic' on Wall Street and 'crazy' conditions in the Chicago wheat pit filling the air (pp.678, 684) before the New York Stock Exchange is forced to close (as various characters insist it must [pp.671, 684, 689]). Even after the Exchange reopens, 'things' remain 'very unsettled downtown,' such that, in one character's estimation, 'anything's liable to happen' (p.708). The Depression of 1920-21, which saw a steep fall in equity prices, following an immediate postwar boom, also claims major casualties in the novel. The owner of an ailing company complains that 'there are no markets, there isnt a market in the

goddam world that isnt shot to blazes’ (p.769). When the firm finally collapses, another character sees the story in the *Wall Street Journal* – BLACKHEAD & DENSCH FAIL FOR \$10,000,000 – and ‘abandon[s]’ himself to a ‘reverie’ through which flit baleful terms like ‘smash,’ ‘Economic Depression,’ and ‘[a]fter the war slump’ (p.820).

Manhattan Transfer’s final chapter, ‘Burthen of Nineveh,’ re-asserts the connection between the future of New York and those capitals of the ancient world whose annihilation, in retribution for gross corruption, opulence, and hubris, is foretold in prophecies recorded in the Old Testament. Set in the novel’s 1920s present day, the chapter centres on an encounter between two boys and a drifter who styles himself after one such prophet, Jonah. Identifying the ‘wickedness’ of New York as more deserving of ‘the Lord God’s’ retribution even than that of Babylon, Nineveh, or the inhabitants of the tower of Babel, this dishevelled and frightening figure describes interceding ‘only yesterday’ with the Angel Gabriel on behalf of ‘the women and children an the little babies that dont know no better’ who’ll ‘all be killed same as the rich people an sinners’ when the Archangel ‘shake[s] it down with an earthquake an fire an brimstone from heaven.’ ‘All right Jonah old horse, have it your way,’ he reports the angel as replying; ‘we wont foreclose on em for a week or two.’ ‘But it’s terrible to think of,’ ‘Jonah,’ continues: ‘the fire an brimstone an the earthquake an the tidal wave an the tall buildins crashing together’ (pp.816-17). This vision of a moment of reckoning that will not be confined to wealthy and iniquitous men of affairs, but will fall upon all classes, genders, and ages, and its casting of the Angel Gabriel in the guise of an exasperated bank manager itching to ‘foreclose’ on his mortgagers (‘changing your name wont do no good ... they got all the aliases down in the judgment book,’ ‘Jonah’ insists) (p.817) – captures something very real about the

panics and recessions of the decades around 1900, and very real anxieties concerning the fallout of any future crisis. A note of genuine financial and economic foreboding resounds, then, from the maniacal tirade to which the novel's apocalyptic mood music steadily builds.

Nathan Asch's *The Office* portrays the world of New York finance in terms very much akin to those of *Manhattan Transfer* (the resemblance between the two novels was noted in early reviews). Asch's experimental opening chapter – titled simply 'Wall Street' – is a portrait of downtown Manhattan's financial district rendered in a succession of discontinuous words and phrases, culminating in the litany 'maelstrom – mix-up – bedlam – pandemonium' (Asch, 1926 [1925], p.12). The following two chapters anatomize the titular office, a brokerage that is both a typical feature of this febrile environment – 'The office is filled with noise, confusion, rallies, panics, downward movements, upward movements, stiffenings, weakenings, voices, shouts, cries, laughs' – and a kind of proxy for the US financial system at large: 'The office is filled with customers, who buy and sell securities which are the blood of the nation's life. [...] The office is the central point of the nation's business. The office is the most important point in the nation. The office is the most feared point in the nation' (p.25). The pages identifying the office as a microcosm of the nation's financial and economic life are followed by one with a single, momentous line: '... and then one day the office failed ...' (p.27). Each of the remaining fourteen chapters traces the response of one member of the firm to its collapse. For one of the partners, the 'failure' is the realization of his own pessimistic projections: 'the thing that he had feared and had imagined as his test had happened; the failure really had come' (p.206).

Another character, Marc Kranz, is closely modelled on Asch himself, who had a spell as a New York stockbroker before ‘going away’ – as Kranz resolves to at the end of his chapter – ‘to Paris’ (p. 104), where he wrote *The Office*. And Asch seems to articulate something of his own ambitions when he describes the broker-poet Kranz’s aspiration to be ‘a prophet’ showing people ‘their destinies, their road to the future’ (p.102). A kind of Whitmanian Futurist, he ‘dream[s]’ of ‘see[ing] the entire city, the life of all of it,’ of ‘sing[ing] of the people that crowd the streets below’ and ‘of the great buildings downtown’ (p.100). His will be ‘a song of speed, of energy, in which [will] be mixed the automobile horns and the tick-tick of the ticker’; it will ‘be full of’ the ‘dance of money’ and ‘the dance of life’ (pp.100-01).

That Asch’s own ‘prophetic’ ‘song’ of the downtown monetary whirl and of the stock ticker (whose ‘tik-tik-tiks’ he transcribes in long streams [pp.16-21]) is heavily freighted with expectations of disaster is evident both from his depiction of the ‘failure’ of the brokerage house that is a metonym for the economy at large, and from the way in which he projects his narrative forward into the aftermath of a future moment of mass crisis. In a key scene, for example, a laid-off employee from the office, identified simply as ‘One of the Clerks,’ observes a ‘bunch of bums’ in a lunchroom and imagines that ‘maybe their office had failed too, or many offices that they had worked in had failed’ and ‘they had not been able to live through the failures that had happened’ (pp.63-64). In response, he envisages a future moment in which the ranks of the destitute and dispossessed will have swelled to absorb him too: ‘He pictured himself coming into this restaurant, not as he was now, although jobless, full of ambition and knowledge of eventual success, but really jobless, friendless, without a penny in the world’ (pp.64-65). Striking here – as in a capitalist system driven by what Jens Beckert (2016) calls ‘imagined futures’ and ‘fictional expectations’ – is the

way in which the clerk's gloomy prognostications alter his beliefs and seem thereby to produce the very reality he fears:

[H]e became frightened. He began to believe that he was actually friendless and without prospects, began to believe that there was no future for him, that he couldn't get a job if he tried, that he could never get another place again. The picture of himself helpless stuck before him and drowned out the other picture, the picture of ambition. He actually was friendless, was jobless, was without hopes. (pp.66-67)

The Great Crash and the Great Depression that followed it – brought about, at least in part, precisely by the ebbing of popular confidence in what Asch calls 'eventual success' – would indeed see joblessness and poverty balloon. Writing in 1931, F. Scott Fitzgerald observed that 'the most expensive orgy in history [...] ended two years ago, because the utter confidence which was its essential prop received an enormous jolt and it didn't take long for the flimsy structure to settle earthward' (Fitzgerald, 2005a, pp.137-38). Looking back amid the changed circumstances of the 1930s, Fitzgerald drew attention to the shades of calamity already present in his work of the previous decade. Even as '[t]he whole golden boom was in the air,' he recalled in 'Early Success' (1937),

[a]ll the stories that came into my head had a touch of disaster in them – the lovely young creatures in my novels went to ruin, the diamond mountains of my short stories blew up, my millionaires were as beautiful and damned as Thomas Hardy's peasants. In life these things hadn't happened yet, but I was

pretty sure that living wasn't the reckless, careless business these people thought. (2005b, p.188)

Fitzgerald did not coin the term 'the Jazz Age,' but his popularization of it, and of its characteristic mood and manners, made him an emblematic figure of 'the ten-year period that [...] leaped to a spectacular death in October 1929' (Fitzgerald, 2005a, p.130), and he came to see the decline of his own personal fortunes as inextricable from the epoch's demise, even as he could plausibly claim to have anticipated it. The collapse on Wall Street became a figure for his wife's mental breakdown in 1930 – 'The Crash! Zelda + America' he wrote in his ledger (Fitzgerald, 1919-38, p. 184) – and for his own several years later: the language of over-indebtedness, closed out accounts, and deflated values that runs through the harrowing memoir 'The Crack-Up' and its sequels 'Pasting It Together' and 'Handle with Care' (1936) culminates in the insight that 'my happiness, or talent for self-delusion [...] was not the natural thing but the unnatural – unnatural as the Boom; and my recent experience parallels the wave of despair that swept the nation when the Boom was over' (Fitzgerald, 2005c, p.154).

The 'unnatural' delusions that the 1920s bull market engendered are well evoked in Fitzgerald's quintessential post-crash story, 'Babylon Revisited' (1931). The protagonist, an American named Charlie Wales, has returned to Paris, where his 'luck in the market' in the closing years of the roaring twenties allowed him and his family to live as 'a sort of royalty, almost infallible, with a sort of magic around' them, until 'the market [...] cleaned [him] out' and he ended up 'flat on [his] back in a sanitarium' (Fitzgerald, 2014, pp.169, 160, 168). Charlie is back in this latter-day Babylon to regain custody of his daughter, who is under the guardianship of his late

wife's sister. At the height of his dissipation, Charlie locked his wife out of their house following a row one 'terrible February night,' and she wandered disorientated in a snowstorm (p.170). Though she 'escap[ed] pneumonia by a miracle' (p.171), she died soon after, and Charlie's sister-in-law holds him responsible. Charlie acknowledges having 'lost a lot in the crash,' but insists that he 'lost everything [he] wanted in the boom': with these words, 'the memory of those days [sweeps] over him like a nightmare,' and he thinks of '[t]he men who locked their wives out in the snow, because the snow of twenty-nine wasn't real snow. If you didn't want it to be snow you just paid some money' (p.177). Inside the bubble, where Charlie lived for two 'crazy years' (p.172), the monetary magic conjured by an ever-rising market rendered the weather as harmless as the snow in a snow globe – or so it seemed.

In *Tender Is the Night* (1934), another story of American ex-pats 'promenading insouciantly upon the national prosperity' (Fitzgerald, 2012, p.85) in 1920s France, Fitzgerald approaches the crash via a strategy of insistent foreshadowing: as the novel nears its end, ironically upbeat discussions of stock holdings, Wall Street, and the brokerage business proliferate (e.g. pp.292, 236, 307, 227), ably evoking what the narrator calls a 'whole system sway[ing] and thunder[ing] onward' and, as it does so, 'len[din]g a feverish bloom' to commercial 'principles' that augur 'doom' (p.66). Fitzgerald was clear in his preliminary notes that the novel's main narrative would conclude in July 1929, three months prior to the Wall Street Crash, but the published text is equally clear in drawing events to a close in July 1930 (see Fitzgerald, 2012, p.xxxvi). This scenario, in which the crash has presumably occurred, and yet, after all its relentless adumbration, goes weirdly unmentioned, seems at once to retain something of Fitzgerald's original intention and heighten its effect, producing an uncanny temporality in which crisis is both necessary

(it has already happened) and contingent (perhaps it is still to come – there was no inevitability, after all, to its happening in October 1929 – or has even been contained by an alternate political response). It is a situation in which, as the narrator puts it elsewhere, ‘the very march of destiny stop[s]; inevitably [becomes] evitable’ (p.80).

John Dos Passos does something similar in *The Big Money* (1936), the concluding part of his *U.S.A.* trilogy. The prologue to the trilogy asserts that ‘U.S.A.’ is, among other things, ‘a column of stockquotations rubbed out and written in by a Western Union boy on a blackboard’ (Dos Passos, 1996, p.2), and the centrality of finance capital to the life of the nation is especially clear in *The Big Money*, Dos Passos’s chronicle of the 1920s. The disastrous final act of the decade that would be played out on Wall Street is presaged by newspaper clippings in the book’s ‘Newsreel’ sections that come laden with dramatic irony (‘BOOM YEAR AHEAD,’ ‘BROKERS LOANS HIT NEW HIGH,’ ‘MARKETS OPTIMISTIC,’ ‘nation-wide interest in the stock-market,’ [pp.1133, 1159, 1160]); by an extended account of the rise and fall of the mid-20s Florida land boom; and by the repeated financial reversals – as well as the plane and car crashes or ‘crackups’ (pp.1038, 1078) – suffered by the aviator-turned-stock ticker obsessive Charley Anderson, whose self-professed ‘feeling for the big money’ proves to be erratic at best (p.1069).

The last of the book’s short biographical sketches of notable figures of the period, focusing on the financier Samuel Insull, gives the reader a glimpse of events following the ‘the stockmarket crash,’ which revealed ‘Insull’s companies [to be] intertwined in a tangle that no bookkeeper has ever been able to unravel’ (p.1213). The final ‘Newsreel’ interlude also suggests the impending panic (‘(‘WALL STREET STUNNED,’ ‘Decline in Contracts,’ ‘NEW METHODS OF SELLING SEEN’ [p.1205]) but even here there is still evidence of optimism: ‘REAL VALUES

UNHARMED,’ ‘PRESIDENT SEES PROSPERITY NEAR’ read two headlines, while an advice page letter asks guilelessly, ‘Do you think I might buy stocks?’ (pp.1207, 1206). Meanwhile, the last of the novel’s main chapters stops short of the crash: the mother of the journalist and labour activist Mary French blithely remarks that she and Mary’s father ‘made big killings on the stockexchange on the same day’ and are ‘going to Europe on a spree’ (p.1224). In both *The Big Money* and *Tender Is the Night*, then, Dos Passos and Fitzgerald underscore the presentiments of financial crisis that they had woven into their novels of the mid-1920s, stressing how what they had sensed then to be potential had come to be realized; and yet at the same time they suspend the fateful moment of collapse – with its devastating effects on rich and poor alike – and highlight the contingency that co-exists with necessity in the rhythm of capitalist crisis.

How the impact of the crash would translate into popular mobilization was the central political question of the 1930s, not only in the United States, but also in the many other nations directly impacted by the financial collapse. The economic historian Harold James has observed that the ‘world-historical consequences’ of ‘[t]he crash of 1929’ include ‘the Great Depression, [and] even perhaps the Second World War’ (2010, p.131), and already, in the 1930s, writers were imagining timelines that led from the chaos on Wall Street through economic blight and Fascist insurgency to future global conflagration. Around the time of the 2016 US presidential election, two American novels of the period, Sinclair Lewis’s *It Can’t Happen Here* (1935) and Nathanael West’s *A Cool Million* (1934), were widely discussed for their portrayals of bellicose authoritarian populists being propelled to the White House by the forces of racism, xenophobia, and mass anger at declining economic prospects. The demagogue characters in the novels lay America’s woes at the feet of an unlikely cabal consisting

of Jewish Wall Street financiers – allegedly responsible for destabilizing the economy for their own ends – and the ‘Bolshevik’ labour unions who are supposedly choking off any hope of recovery (e.g. Lewis, 2017 [1935], pp. 15, 41, 99-100, 140; West, 1997 [1934], pp.159, 173-76, 226)

The role of the Great Crash in fuelling the rise of Fascism and the march to war is especially clear in *House of All Nations* (1938), one of the major works of the important but neglected modernist and Marxist Christina Stead. Born in Australia, Stead spent the late 1920s and 1930s moving between London, Paris, and New York with her American partner, the broker and author William J. Blake. The Paris bank at which Stead began working with Blake in 1929 provided the model for the Banque Mercure, the disreputable institution at the heart of *House of All Nations*. The great draw for the Banque Mercure’s clients – especially the down-at-heel American émigrés who loiter there – is ‘the flashing in and out of the prices’ as they are relayed from New York, a spectacle that seems to ‘picture [...] not only the wild scramble in the exchange so many miles away, but also the heartbeats of Dame Fortune herself’ (Stead, 1938 [1974], p.240). As this remark implies, the speculators who work at and trade via the bank are an intensely superstitious group – ‘mythomaniacs’ (p. 77), as one employee puts it, obsessed with occult methods of divining the future.

In the narrative’s early 1930s present, this prophetic mindset is focused most intently on the Nazi Party and the prospect of another European war that its rise portends. The ‘war-clouds’ and the ‘shadow’ of ‘Hitlerism’ hanging over Europe are seen by the bank’s suitably mercurial director, Jules Bertillon, as the signal phenomena of a ‘history of the world’ that has pointed only ‘down’ since what another character calls ‘the expropriation of the American bourgeoisie via the stock market, October 29, 1929’ (pp.228, 397, 105). The narrator describes ‘the terrifying

rise of Hitlerism in the May, 1932, elections' (Stead probably means the July 1932 federal election, when the NSDAP became the largest party in the Reichstag) as the moment when 'the wing of terror spread its shadow over Europe, and the governing classes, in despair since 1929, began to see that Fascism was not simply an expedient [...] but a real salvation for their property' (pp.632-33). The Nazis' decisive ascent occurs late in the novel, and it is striking that the extensive discussions of conditions in Germany that appear beforehand are marked by intense disagreement over the likelihood of such a situation coming to pass. That is, Stead – who completed her novel in 1937 – treats the breakthrough of 'Hitlerism' in the same way that she treats the prospect of war: as a possibility, perhaps even a probability, but by no means a foregone conclusion. Stead's portrayal of political events thus resists what Michael André Bernstein (1994) calls 'apocalyptic history,' even as she insists on the inherent crisis-tendencies of capitalism itself – the notion that, as one of her Marxist characters puts it, 'one day everyone crashes' (p.145).

The ongoing value of the novels of the 1920s and '30s that I have discussed in this chapter lies, then, precisely in their staging of the interplay of necessity and contingency in economic and political life. Such texts make it clear that while the timing, location, severity, and particular characteristics of capitalist crises are indeterminable in advance, crisis itself is an integral feature of the system – which is not to say that crises cannot be curbed, ameliorated, or temporarily forestalled, but only that they cannot be abolished. Yet the writing of the period also indicates how, in the political field, financial and economic crises at least temporarily open up a set of forking paths – for good or ill. Thus, as the work of Lewis, West, or Stead indicates, it was no more inevitable that in the United States after 1929 the forces of reaction should have been held at bay and the (limited, but significant) progressive gains of the

New Deal achieved than that other advanced nations should have been led by the martial beat of Fascism toward the catastrophes of the 1940s. As we have been learning all over again since 2008, capitalism *is* crisis, and it is this fact of capitalism that poses both the most terrible political danger (the danger, that is, of a politics worse than capitalism itself) and the greatest political possibility.

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